

[24 April, 2001]

RAJYA SABHA

Assistance from Financial Institutions

U214. SHRI JANESHWAR MISHRA: Will the Minister of FINANCE be pleased to state:

(a) the details of the funds being given by various foreign financial institutions to India and the total amount being paid by India towards the payment of loan/interest to various organisations of foreign countries for the last three years;

(b) whether it is a fact that India is badly trapped in debt and it is difficult to get rid of it; and

(c) the per capita debt rate in terms of total population?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL): (a) Statement-I is annexed. (See below).

(b) No, Sir. There has been steady improvement in external debt situation in recent years, which is reflected in the debt indicators over time (Statement-II) (*See* below) For example, debt-GDP ratio, which measures the magnitude of debt in relation to domestic output, improved from 38.7% at the end-March 1992 to 20.7% at end-September, 2000. The debt service payments as a ratio of current receipts declined from 35.3% in 1990-1991 to 16.0 % in 1999-2000. Such improvement in India's external debt is due to conscious debt management policy followed by the Government that focuses on high growth rate of exports, keeping the maturity structure as well as the total commercial debt under manageable limits, limiting short-term debt and encouraging non-debt creating capital flows on the external account.

(c) India's per capita external debt on March 31, 2000 is estimated at US \$ 99.3 equivalent to Rs. 4332.

†Original notice of the question was received in Hindi.

Statement I *Details of funds given by Foreign
Financial Institutions to India*

(Rs. in crores)

Name of the		UTILISATION OF FUNDS			REPAYMENT OF PRINCIPAL		PAYMENT OF INTEREST			
SI. No	Institution	1998-99	1999-	2000-01 (Provi- sional)	1998-99	1999-	2000-01 (R.E.)	1998-99	1999-	2000- (R.E.)
1.	ADB	2580.94	2587.57	2141.00	547.76	616.90	1589.76	836.59	980.19	1223.9
2.	E.B.C. (SAC)	122.26	281.79	36.28	1.74	3.64	4.79	1.19	1.25	1.07
3.	I.B.R.D.	2430.34	2806.79	3246.84	3556.48	3916.09	4664.56	2201.22	2130.62	1827.1
4.	I.D.A.	3662.13	3599.05	4812.82	1213.44	1430.78	1681.53	566.40	603.56	630.43
5.	I.F.A.D.	52.38	63.31	40.00	21.28	23.70	24.87	8.68	9.54	9.89
6.	O.P.E.C.	20.41	34.29	42.00	54.53	53.70	47.27	1.72	1.71	2.00
TOTAL,		8868.46	9372.80	10318.9	5398.23	6044.81	8012.78	3615.80	3735.87	3694.5

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Statement-II

India's External Debt-Key Indicators

(ratios as per cent)

	End-March						End-Sept.
	1991	1992	1995	1997	1998	1999	2000P
Total External Debt to GDP ^(a)	28.7	38.7	30.8	24.5	24.3	23.6	21.9
Debt Service to Current Receipts*	35.3	30.2	25.9	23	19.5	19	16
Short-term to Total Debt	10.2	8.3	4.3	7.2	5.4	4.5	4.1
Short-term to Foreign Currency	382.1	125.6	20.5	30.1	19.4	14.9	11.5
Concessional Total Debt	45.9	44.8	45.3	42.2	30.5	38.1	38.5
							37.5

: Debt Service ratio for the period 1991-92 to 1998-99 are based on cash payment basis. Ratio for 1999-2000 is based on accrual methodology for Balance of Payments Compilation, Debt Service to Current Receipt refers to the financial year, *i.e.* end March 2000 refers to financial year 1999-2000.

• : Debt to GDP ratio for End-Sept., 2000 has been derived by dividing the debt stock as on end-Sept. 2000 by projected GDP at market prices for 2000-2001.

@ : Debt to GDP ratios are based on New Series of GDP at market prices published by CSO.

P : Provisional.

Income tax recovery from Modiluft

4215. SHRI BHAGATRAM MANHAR:

SHRI RAJU PARMAR:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Modiluft of Modi Group of companies are relaunching air services in the new name of Royal Airways Ltd; and

(b) whether it is also a fact that Modiluft have not paid their income tax for the last three years?